

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	120886.62	120276.83	0.51	0.31	2.35	4.36
Top 40	112968.75	112301.48	0.59	0.47	2.62	4.62
Financial 15	26379.40	26067.79	1.20	0.85	4.64	6.06
Industrial 25	131702.80	132582.28	-0.66	-1.13	-5.55	-4.94
Resource 10	140056.12	138433.08	1.17	1.51	8.82	13.27
Mid Cap	117512.89	117254.78	0.22	-1.72	0.58	3.54
Small Cap	110170.64	110221.60	-0.05	-0.23	-0.05	2.06
Banks	16541.26	16324.26	1.33	1.25	5.93	7.26
Retailers	6177.54	6200.94	-0.38	-3.12	-3.62	-2.00
Property (J253) - TR	3235.95	3244.52	-0.26	0.53	1.58	3.12
AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	50188.14	50135.87	0.10	1.92	1.38	4.42
Nasdaq	23102.47	23238.67	-0.59	-0.66	-2.40	-0.60
S&P 500	6941.81	6964.82	-0.33	0.35	-0.35	1.41
US VIX	17.79	17.36	2.48	-1.17	22.77	19.00
EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8327.88	8323.28	0.06	1.81	-0.41	2.19
DAX 30	24987.85	25016.01	-0.11	0.84	-1.08	2.03
Eurostoxx 50	6074.90	6021.60	0.89	1.08	1.28	4.90
FTSE	10353.84	10386.23	-0.31	0.38	2.26	4.25
ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	27183.15	27027.16	0.58	1.30	3.63	6.06
Nikkei 225	57650.54	56363.94	2.28	5.35	10.99	14.52
Shanghai	4128.37	4123.09	0.13	1.49	0.19	4.02
EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Tencent (China)	548.00	551.00	-0.54	-1.61	-5.16	-8.01
BHP (Australia)	5099.00	5026.00	1.45	1.07	0.26	10.49

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	EXPECTED EVENTS AND RELEASES	EXP.	PREV.
--	SA	SACCI Business Confidence	125.00	132.30
15:30	US	Average Hourly Earnings m/m	0.30%	0.30%
15:30	US	Non-Farm Employment Change	66k	50k
15:30	US	Unemployment Rate	4.40%	4.40%
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TIME	AREA	LAST SESSION'S EVENTS AND RELEASES	EXP.	ACT.
15:30	US	Core Retail Sales m/m	0.30%	0.00%
15:30	US	Retail Sales m/m	0.40%	0.00%
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JSE ALL SHARE | BEST & WORST ONE-DAY PERFORMERS

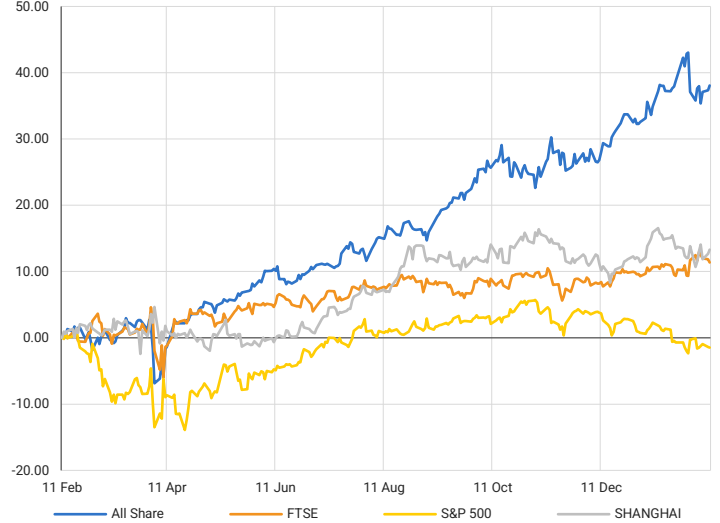
BEST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
Primary Health Prop PLC	PHP	2235	5.92	-1.37	2.95
Mondi plc	MNP	20200	3.58	7.91	-0.79
Nedbank Group Ltd	NED	27791	3.22	2.55	4.38
Thungela Resources Ltd	TGA	10465	3.02	3.21	9.01
Compagnie Fin Richemont	CFR	333690	2.96	7.41	-8.00
WORST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
Pick n Pay Stores Ltd	PIK	2082	-9.87	-13.86	-16.39
RCL Foods Limited	RCL	895	-4.69	-7.16	-11.39
Boxer Retail Limited	BOX	6973	-3.65	-6.53	-2.27
MAS P.L.C	MSP	2153	-3.37	-0.69	-4.69
Exxaro Resources Ltd	EXX	19068	-3.26	-1.70	6.53

DIVIDEND DATA

COMPANY	CODE	EXPECTED DIVIDEND
KAL Group	KAL	154 ZARc
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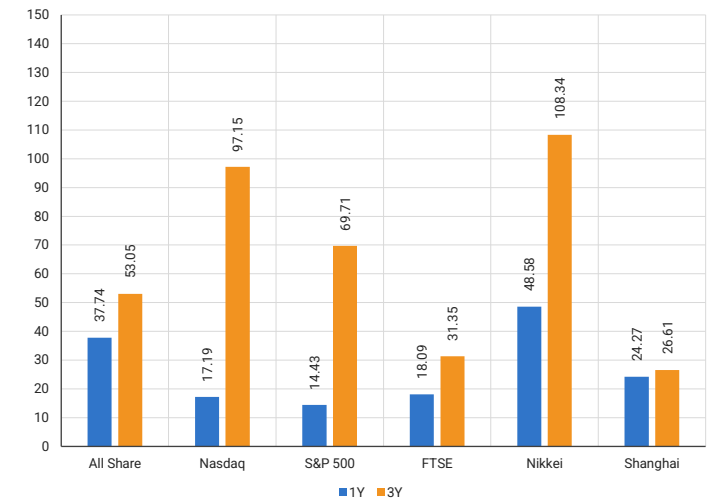
INTERNATIONAL INDICES

Normalised percentage performances - in rand terms



INTERNATIONAL INDICES

1 & 3-Year percentage performances



JSE ALL SHARE INDEX

2025 vs 2026



Ex Div Wednesday, 11 February

## LOCAL EQUITIES | JSE LARGE CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	25969	25654	1.23	-0.35	6.14	8.49
Anglo American plc	77823	75983	2.42	-1.36	10.14	13.59
AngloGold Ashanti plc	170082	167601	1.48	7.28	13.35	18.68
Anheuser-Busch InBev SA NV	119868	120756	-0.74	3.02	10.24	11.97
BHP Group Limited	57282	56514	1.36	-0.20	11.97	12.96
BID Corporation Ltd	41868	41834	0.08	2.89	3.50	-0.76
British American Tob plc	95180	97409	-2.29	-2.74	6.78	1.12
Compagnie Fin Richemont	333690	324091	2.96	7.41	-8.34	-8.00
Capitec Bank Hldgs Ltd	457822	452267	1.23	2.79	9.37	10.16
Discovery Ltd	24280	23607	2.85	1.46	7.49	6.69
Firststrand Ltd	9472	9361	1.19	0.63	4.09	4.37
Gold Fields Ltd	87869	86767	1.27	5.67	17.39	21.08
Glencore plc	10784	10782	0.02	-3.20	6.96	18.31
Harmony GM Co Ltd	33930	33926	0.01	-1.48	-0.17	0.66
Investec Ltd	13503	13375	0.96	1.33	5.92	10.52
Investec plc	13622	13433	1.41	2.00	7.16	11.50
Mondi plc	20200	19502	3.58	7.91	-0.49	-0.79
MTN Group Ltd	19176	18823	1.88	2.51	9.08	13.13
Nedbank Group Ltd	27791	26925	3.22	2.55	0.21	4.38
Naspers Ltd -N-	92750	95382	-2.76	-4.60	-16.01	-16.03
Prosus N.V.	84912	87500	-2.96	-5.71	-17.15	-17.04
South32 Limited	5100	5095	0.10	-0.12	17.51	29.64
Standard Bank Group Ltd	31227	30887	1.10	0.88	6.49	7.53
Shoprite Holdings Ltd	26498	26123	1.44	0.56	-3.13	-1.94
Sanlam Limited	10243	10056	1.86	-2.24	0.08	4.00
Valterra Platinum Ltd	144323	143129	0.83	-2.01	-0.22	2.39
Vodacom Group Ltd	15576	15536	0.26	0.05	7.81	10.23

## LOCAL MARKET SUMMARY

### SELECTED HEADLINES AND THEMES

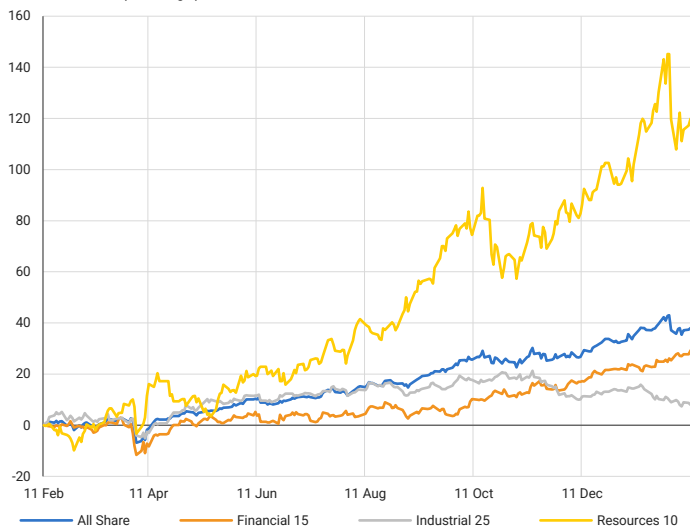
South African equities closed firmer, with the JSE All Share up 0.51% at 120,886.62 and the Top 40 rising 0.59% to 112,968.75. Sentiment improved after commentary suggesting domestic growth is entering its strongest phase in a decade, dependent on progress in clearing infrastructure bottlenecks. Government plans to consolidate state property assets into a R155 billion management vehicle point to ongoing structural reform efforts. President Cyril Ramaphosa also reiterated South Africa's commitment to multilateral cooperation through BRICS and the G20, reinforcing a balanced geopolitical stance.

**JSE TOP 40 INDEX**  
One-year (Rolling)



### LOCAL INDICES

Normalised percentage performances



## LOCAL SENS ANNOUNCEMENTS

### SELECTED RELEASES

#### Trellidor Holdings — Earnings Reset as Turnaround Gains Traction

Trellidor flagged a sharp contraction in first-half earnings to 31 December 2025, largely due to the absence of a significant prior-year UK project and the disposal of Taylor Blinds and NMC. HEPS and EPS are expected to range between 0.01 and 1.19 cents, down from 29.6 cents, implying declines exceeding 94%. Management continues to implement a phased recovery plan, including R19.8 million in debt reduction and a cost optimisation drive targeting R13.9 million in annualised savings. Most benefits are expected from FY27, while current trading remains mixed across core markets.

TRL | +5.38% | Open : 186 | High : 196 | Low : 186 | Close : 196

## EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Powerfleet	PWR	Quarterly	11 Feb
Universal Partners	UPL	Interim	12 Feb
Pan African Resources plc	PAN	Interim	12 Feb
South32	S32	Interim	12 Feb
British American Tobacco	BTI	Final	13 Feb

## BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	9931	8.23	10 Jun '26
Standard Bank	SBPP	9575	8.58	01 Apr '26
Capitec	CPIP	10275	7.66	17 Mar '26
Grindrod	GNDP	9999	9.46	01 Apr '26
Netcare	NTCP	9400	9.09	06 May '26
Discovery	DSBP	12600	8.14	11 Mar '26

**LOCAL EQUITIES | JSE MID CAP COMPANIES**

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	10925	10985	-0.55	-0.57	-7.02	-6.46
African Rainbow Min Ltd	22677	22960	-1.23	-4.18	12.71	14.01
AVI Ltd	11027	11011	0.15	-1.13	0.34	4.52
Boxer Retail Limited	6973	7237	-3.65	-6.53	-2.57	-2.27
Bidvest Ltd	24225	24138	0.36	1.49	-3.59	2.00
Bytes Technology Grp PLC	6605	6559	0.70	-7.08	-19.63	-18.93
Clicks Group Ltd	32000	32372	-1.15	-2.14	-7.30	-4.92
Dis-Chem Pharmacies Ltd	3650	3619	0.86	1.02	1.36	4.29
Exxaro Resources Ltd	19068	19710	-3.26	-1.70	0.89	6.53
Growthpoint Prop Ltd	1847	1854	-0.38	0.87	3.24	7.63
Hammerson plc	7705	7500	2.73	-0.30	0.05	5.46
Impala Platinum Hlgs Ltd	28376	28070	1.09	-6.55	2.60	8.31
Kumba Iron Ore Ltd	37935	37727	0.55	0.13	3.70	8.06
Karoo Ltd	79421	79890	-0.59	-1.95	1.83	1.50
PSG Fin Services Ltd	2725	2728	-0.11	-2.12	1.34	0.00
Life Healthc Grp Hldgs Ltd	1111	1095	1.46	-1.07	-4.22	-2.46
Mr Price Group Ltd	16878	16881	-0.02	-3.55	-0.76	-3.54
Momentum Group Limited	3876	3854	0.57	-0.51	-0.08	1.36
Ninety One Plc	5238	5236	0.04	-4.83	6.01	8.49
Northam Platinum Hldgs Ltd	36977	36361	1.69	-2.79	5.47	9.69
NEPI Rockcastle N.V.	14600	14570	0.21	-0.85	-0.75	0.10
Netcare Limited	1554	1550	0.26	-1.27	-3.00	-1.83
Ninety One Limited	5236	5262	-0.49	-4.68	7.08	9.52
Old Mutual Limited	1603	1590	0.82	1.65	5.25	7.58
OUTsurance Group Limited	7413	7382	0.42	1.23	6.59	3.45
Pan African Resource plc	3031	3023	0.26	1.85	15.33	12.55
Primary Health Prop PLC	2235	2110	5.92	-1.37	-0.97	2.95
Pepkor Holdings Ltd	2612	2626	-0.53	-2.68	-2.21	-1.25
Quilter Plc	4206	4120	2.09	-1.94	3.42	3.72
Redefine Properties Ltd	661	661	0.00	3.28	5.42	10.17
Remgro Ltd	18224	18412	-1.02	-2.24	-1.77	0.35
Reinet Investments S.C.A	55433	55065	0.67	1.82	-3.98	-4.43
Shaftesbury Capital plc	3192	3120	2.31	1.43	-0.56	-1.24
Santam Limited	45170	44652	1.16	1.32	7.28	5.67
Sasol Limited	11183	11061	1.10	3.28	0.58	5.30
The Spar Group Ltd	8855	8910	-0.62	-2.78	-8.63	-7.28
Sirius Real Estate Ltd	2178	2155	1.07	0.60	-2.20	0.37
Sibanye Stillwater Ltd	6719	6686	0.49	-3.11	2.82	11.06
Tiger Brands Ltd	34769	34769	0.00	-0.34	-8.71	-5.05
The Foschini Group Limited	8024	8080	-0.69	-6.05	-5.64	-4.42
Truworths Int Ltd	5683	5740	-0.99	-6.71	-3.55	-0.18
Woolworths Holdings Ltd	5420	5461	-0.75	-1.28	-7.19	-3.21

**LOCAL EQUITIES | JSE SMALL CAP COMPANIES**

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
ADVTECH Ltd	3950	3932	0.46	-0.95	4.14	6.10
Altron Limited A	1940	1939	0.05	0.00	-4.10	-2.46
AECI Limited	9740	9650	0.93	0.93	2.42	9.05
Alexander Forbes Grp Hldgs	875	871	0.46	-0.57	9.51	12.18
Afrimat Limited	4145	4168	-0.55	-7.89	-5.58	0.68
Astral Foods Ltd	27665	27564	0.37	1.19	2.51	3.73
Attacq Limited	1750	1794	-2.45	0.29	6.06	7.36
Blu Label Unlimited	1008	999	0.90	1.20	-0.59	-4.36
Burstone Group Limited	957	960	-0.31	2.13	2.90	4.70
Coronation Fund Mngrs Ld	5069	5030	0.78	-0.80	5.17	8.40
DRD Gold Ltd	5545	5500	0.82	8.01	5.90	5.90
Datatec Ltd	7754	7683	0.92	-2.05	-6.79	-1.91
Emira Property Fund Ltd	1345	1346	-0.07	-1.82	-1.75	-1.03
Equites Prop Fund Ltd	1830	1820	0.55	1.78	-0.49	-0.27
Famous Brands Ltd	5768	5776	-0.14	-3.06	3.93	7.85
Fortress Real Est Inv B	2440	2446	-0.25	1.67	5.22	2.09
Fairvest Limited B	686	690	-0.58	0.00	1.93	-4.46
Grindrod Ltd	1770	1794	-1.34	0.97	0.63	4.12
Hosken Cons Inv Ltd	16550	16150	2.48	3.96	6.77	6.09
Hudaco Industries Ltd	20849	20849	0.00	-1.19	7.19	1.70
Hyprop Inv Ltd	5962	6023	-1.01	0.73	2.62	4.56
ASP ISOTOPES INC.	8864	8972	-1.20	-12.93	-32.46	-9.09
Italtile Ltd	962	980	-1.84	-5.50	3.44	6.30
JSE Ltd	15477	15398	0.51	2.21	7.05	7.91
KAP Limited	208	205	1.46	-8.37	0.00	8.33
Lighthouse Properties plc	868	875	-0.80	-0.23	2.12	2.72
Montauk Renewables Inc	2755	2834	-2.79	3.61	3.69	-5.00
MAS P.L.C	2153	2228	-3.37	-0.69	-4.31	-4.69
Motus Holdings Ltd	13004	12754	1.96	0.45	1.20	6.65
Oceana Group Ltd	5500	5510	-0.18	-0.65	1.46	-1.33
Omnia Holdings Ltd	8639	8643	-0.05	0.50	7.10	9.63
Pick n Pay Stores Ltd	2082	2310	-9.87	-13.86	-16.72	-16.39
Premier Group Limited	18353	18371	-0.10	0.39	4.87	9.47
PPC Limited	623	625	-0.32	1.47	11.65	11.45
Raubex Group Ltd	5267	5245	0.42	0.71	11.97	18.20
RCL Foods Limited	895	939	-4.69	-7.16	-11.03	-11.39
Resilient REIT Limited	8360	8368	-0.10	-0.46	3.21	4.50
Reunert Ltd	6317	6277	0.64	-0.55	-1.65	1.36
SA Corp Real Estate Ltd	378	386	-2.07	0.80	4.42	5.00
Sappi Ltd	1800	1792	0.45	-3.85	-31.40	-26.68
Super Group Ltd	1707	1695	0.71	-6.21	-10.16	-9.73
Supermarket Income REIT	1820	1813	0.39	-1.41	-3.04	-1.09
Stor-Age Prop REIT Ltd	1838	1815	1.27	2.11	3.49	2.51
Southern Sun LTD	1075	1068	0.66	-4.78	1.03	4.98
Sun International Ltd	4326	4252	1.74	0.46	9.05	11.93
Thungela Resources Ltd	10465	10158	3.02	3.21	-0.48	9.01
Telkom SA SOC Ltd	5822	5770	0.90	-0.02	-5.12	-1.34
Tsogo Sun Limited	771	754	2.25	2.12	10.30	10.14
Vukile Property Fund Ltd	2474	2474	0.00	-0.84	-4.40	-1.04
We Buy Cars Hlds Ltd	4200	4220	-0.47	-4.55	-16.32	-12.19
Wilson Bayly Hlm-Ovc Ltd	18560	18250	1.70	4.56	6.67	11.08

**SOUTH AFRICAN 10-YEAR BOND YIELD**  
2025 vs 2026



**10-YEAR BOND YIELDS | SELECTED ITEMS** (Basis Point Change)

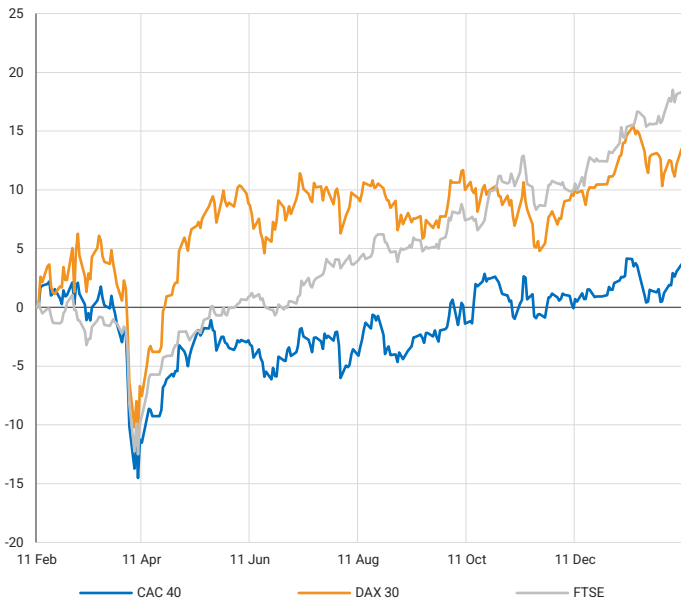
REGION	YIELD	1D	1M	1Y
United States	4.14%	-6	-2	-35
United Kingdom	4.51%	-2	13	5
Germany	2.81%	-3	-5	45
Japan	2.22%	-5	14	92
South African 10Y	7.98%	-5	-33	-255

**GLOBAL INTEREST RATES**

REGION	DATE CHANGED	CURRENT RATE
United States	Dec '25	3.50% - 3.75%
United Kingdom	Aug '24	4.00%
European	Jun '25	2.15%
SA Repo Rate	Nov '25	6.75%
SA Prime Rate	Nov '25	10.25%

## EUROPEAN INDICES

Normalised percentage performances



## EUROPEAN MARKET SUMMARY

### SELECTED HEADLINES AND THEMES

European equities ended little changed, with the STOXX 600 slipping 0.07% to 620.97, remaining near historic highs. Strength in the automotive sector followed constructive guidance from Ferrari, offsetting energy-sector weakness after BP suspended share buybacks. Structural pressures in Germany resurfaced as industry representatives warned of eroding competitiveness and capital outflows. In Central Europe, Poland's fiscal outlook is under closer review ahead of elections, with Fitch Ratings highlighting risks to debt stabilisation despite the country's historically resilient sovereign ratings profile.

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#### CAC 40

Last 20 Sessions



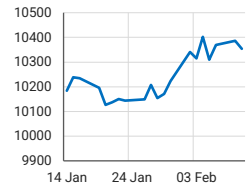
#### DAX 30

Last 20 Sessions



#### FTSE

Last 20 Sessions



## AMERICAN INDICES

Normalised percentage performances



## AMERICAN MARKET SUMMARY

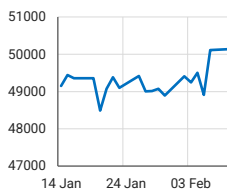
### SELECTED HEADLINES AND THEMES

US equity markets delivered a mixed close as economic data pointed to moderating momentum. The Dow Jones Industrial Average reached another record, while the S&P 500 and Nasdaq retreated on softer retail sales and weaker inventory trends. Communication services underperformed, led by Alphabet, after debt issuance underscored escalating AI-related capital expenditure among mega-cap peers such as Amazon, Meta and Microsoft. Cooling consumer demand signals shifted attention toward upcoming labour data for clearer direction on economic resilience.

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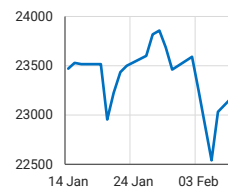
#### DOW JONES

Last 20 Sessions



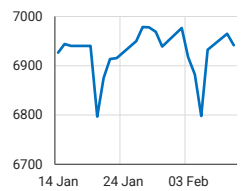
#### NASDAQ

Last 20 Sessions



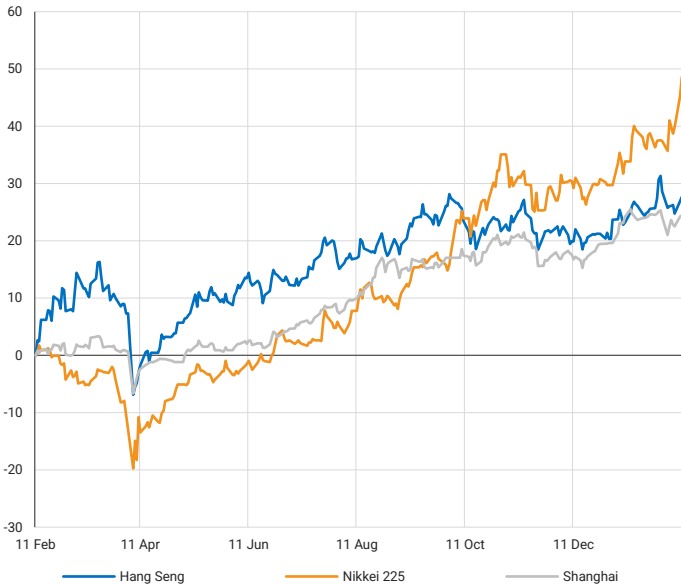
#### S&P 500

Last 20 Sessions



## ASIAN INDICES

Normalised percentage performances



## ASIAN MARKET SUMMARY

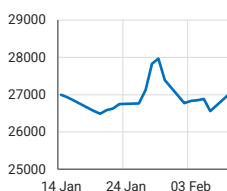
### SELECTED HEADLINES AND THEMES

Asia-Pacific equities advanced despite persistent volatility linked to global AI-sector concerns. Chinese inflation data showed CPI rising just 0.2% year on year, while producer prices remained in deflation, underscoring subdued domestic demand. Authorities continue to introduce targeted measures to stimulate consumption, though traction has been gradual. In Australia, Reserve Bank of Australia Deputy Governor Andrew Hauser warned inflation remains elevated, suggesting policy may need to stay restrictive. Regional performance reflected cautious optimism around further policy support across major Asia-Pacific economies.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
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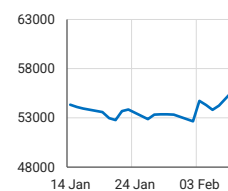
#### HANG SENG

Last 20 Sessions



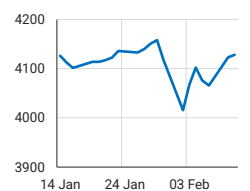
#### NIKKEI

Last 20 Sessions

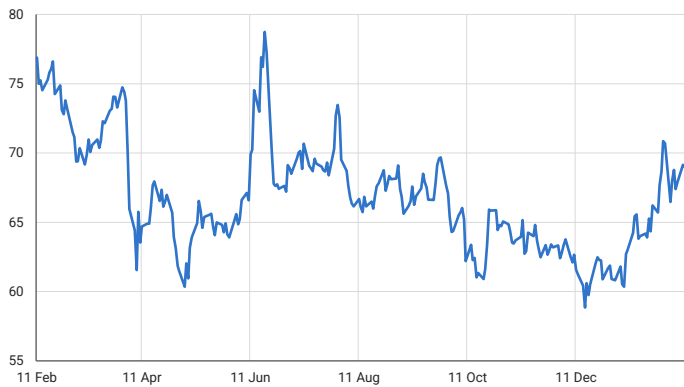


#### SHANGHAI

Last 20 Sessions



**BRENT CRUDE**  
One-year (Rolling)



**PLATINUM**  
One-year (Rolling)



**GOLD**  
One-year (Rolling)



**COMMODITIES MARKET SUMMARY**

**SELECTED HEADLINES AND THEMES**

Precious metals firmed as softer US macro data pushed Treasury yields lower, supporting defensive demand for gold and silver. Oil prices were steady amid offsetting geopolitical signals. Diplomatic engagement between Washington and Tehran briefly eased supply disruption concerns, though reports of potential additional US naval deployments revived risk premiums. Inventory expectations also influenced sentiment, with forecasts for modest crude builds and product draws. The interplay between diplomatic progress and strategic caution kept crude trading range-bound, while bullion retained support ahead of key US labour market releases.

COMMODITIES	LAST	% CHG	CLOSE	1D%	5D%	YTD%
Brent Crude	69.27	0.38	69.01	-0.19	1.53	13.30
Gold	5048.63	0.46	5025.66	-0.65	1.60	16.38
Palladium	1737.46	1.16	1717.50	-1.21	-1.28	5.11
Platinum	2129.95	1.99	2088.48	-1.66	-5.73	1.70
Silver	82.50	2.05	80.84	-3.00	-5.17	12.92

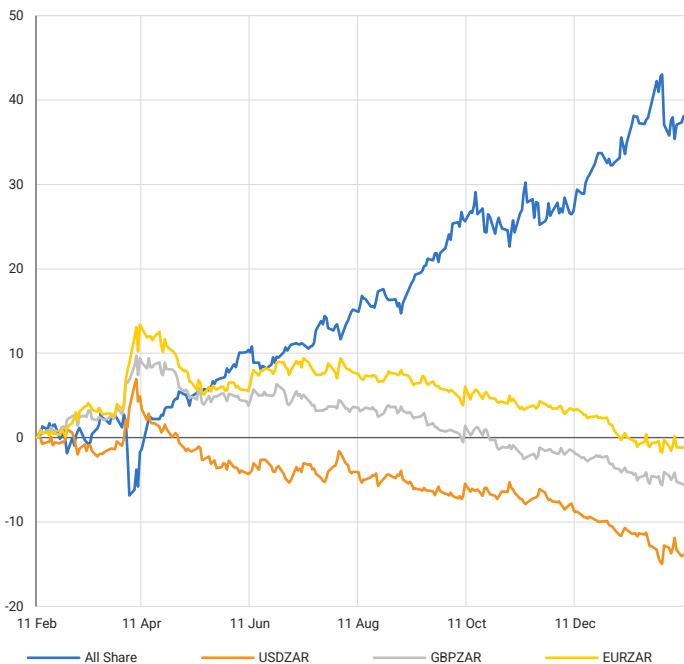
CURRENCY PAIRS	LAST	% CHG	CLOSE	1D%	5D%	YTD%
USDZAR	15.8956	-0.27	15.9391	0.25	-0.18	-3.78
GBPZAR	21.7178	-0.13	21.7460	-0.13	-0.60	-2.50
EURZAR	18.9308	-0.16	18.9605	0.09	0.43	-2.62
AUDZAR	11.3110	0.28	11.2790	0.01	0.56	2.03
EURUSD	1.1909	0.12	1.1895	-0.17	0.64	1.27
USDJPY	153.30	-0.71	154.40	-0.95	-0.88	-1.45
GBPUSD	1.3662	0.14	1.3642	-0.39	-0.41	1.31

**CURRENCY MARKET SUMMARY**

**SELECTED HEADLINES AND THEMES**

Foreign exchange markets reflected evolving rate expectations. The South African rand weakened as commodity prices softened and investors positioned for forthcoming US inflation and employment data. The Japanese yen remained supported by political developments viewed as fiscally constructive. Meanwhile, the US dollar traded unevenly after recent data pointed to cooling economic activity. Market participants are focused on labour market releases for confirmation of the Federal Reserve's policy path, with short-term currency volatility expected to stay elevated across both developed and emerging markets.

**CURRENCY PAIRS vs JSE ALL SHARE INDEX**  
Normalised percentage performances



**USDZAR**  
One-year (Rolling)



**EURUSD**  
One-year (Rolling)



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